Investment issues at the present time are selling at prices which yield unusu-

ally attractive incomes. In this connection the services of our Statistical De-

partment are at your dis-Securities bought for cash or carried on conservative

MILLER & GO.

margin.

120 Broadway

Members New York Stock Exchange EQUITABLE BLDG.

### U. S. STEEL

The common stock of this corporation is recognized as the market barometer.

Our "Trading Suggestions" this week dismarket position of U.S. Steel as well as several otheractive listed stocks. Execution of less than 100 share orders - Investment or Marginour specialty.

62 BROADWAY, NEW YORK Telephone Whitehall 1964

WILSON & CHARDON

An extremely sound 1st Mortgage Bond to yield 8%

Due Serially. Limited Issue Secured by property valued at more than TWICE the issue. Protected by earn ings seven times interest

In common with other high grade bond issues of equal stability we anticipate that a profit may be realized on their purchase.

Send for details

## Scott & Stump

SPECIALISTS IN ODD LOTS
Stock Exchange Bldg., Philadelphia
New York Office 40 Exchange Pl. Chambersburg, C Fennsylvania.

#### Chas. F. Noble Oil & Gas Co. is featured in the current issue of

"The Oil Industry"

Devoted to the interest of investors in oil securities. Published monthly.

R.C. MEGARGEL & CO.

27 Pine Street-New York

Weekly E.W. Wagner & Co. Members

33 New St., New York

Tater - front properties,
Factories & Factory Sites Floyd S. Corbin, Specialist
Tel. 9121 Rector. 10 Wall St., New York,

C. & O. Asks Permission

To Issue Capital Stock
WASHINGTON, Nov. 12.—The Chesaprake Ohio Railroad Company asked
the Interstate Commerce Commission
to-day for authority to issue common
capital stock to the amount of \$50,
225,000 to be used for the conversion
of a similar amount of outstanding 5
per cent gold bonds maturing in 1946.
The stock would be issued from time to
time until April 1, 1936.

Approval of a government loan of

Date. Company.
Nov 19—Acme Tea Co., 1st pf.
Nov 19—Acme Tea Co., 1st pf.
Nov 18—Brooklyn Edlson Co., Inc.
Nov 18—Brooklyn Edlson Co., Inc.
Nov 15—Deere & Co. pf.
Nov 27—Deiaware & Hudson Co.
Nov 16—Detroit United By Co.
Nov 30—Dlamond Match Co.
Nov 30—Eastman Kodak Co. 25 c. 

### Stock Market Is Again Unsettled As Week Closes

Many Issues Break to New Low Levels as Liquidation Other stocks Other stocks All stocks Continues; Temporary

selling that has been sweeping the High. Low. Div speculative stock market during the 1920. 1920. Rate. last week had yet run its full course. and nervous course of prices, was still plainly suffering from the effects of the drastic cleaning out. In most respects the action of the list was keenly disappointing to the rank and file, which had looked for a fair recovery as the week closed, even if only because of technical conditions.

Stocks encountered heavy selling right from the opening and for much of the first hour the market declined. Much belated liquidation from out of Much belated liquidation from out of town, forced by the impairment of margins and the sentiment effect of the steady fell in prices since the beginning of the week made its appearance. This selling was more than sufficient for a time to offset purchases for the short account by traders desirous to taking their profits on the bear side. Subsequently, after a number of standard issues, notably U. S. Steel and Baldwin Locomotive, had made new low records, and the industrial stock average showed a decline of rather substantial proportions, considering the extent of the break of Friday, the market rallied somewhat. The recovery did not hold, however, and prices eased off again before the close with the final price range highly irregular.

Sentiment in the market place as the

close with the linar price range highly irregular.

Sentiment in the market place as the week closed was intensely bearish. Wild reports of commercial concerns in financial difficulties were again in circulation. Announcement of receivership for a large corporation whose securities are held by the public was an unfavorable sentimental factor. Expressions of opinion on the part of leading speculative interests were extremely cautious as regards predictions of the probable course of prices in the immediafe future. A selling movement such as Wall Street has been experiencing is so largely a matter of psychology that it is impossible to say how far it will go before confidence is restored and support is forthcoming. The short interest in the market jundoubtedly large and has probably expanded much during the week.

The weekly statement of the Federal Reserve Bank of New York disclosed no striking change yesterday.

The ratio of total reserves to deposit and Federal Reserve note liabilities now stands at 38.3 per cent, against 38.6 a week ago. The local bank lost slightly in gold holdings, presumably as a result of gold exports, for a gain was shown in the gold settlement fund. The Clearing House banks wiped out the deficit in reserves reported the week before and increased their surplus by \$33,521,790. Loans of the associated banks decreased \$47,937,000.

The Dollar in Foreign Exchange Sentiment in the market place as the 6132

The Dollar in Foreign Exchange Acute unsettlement has characterized dealings in foreign exchange during the week, with rates on most of the leading countries falling to new low record levels. With the exception of sterling practically all of the principal exchanges sold last week at the lowest levels in history, francs, lire and marks Il receding rapidly in a market which lainly lacked support. It was a con-nuation of the declining movement hich has been gaining momentum for ore than a fortnight.

more than a fortnight.

Sterling exchange sold within a few cents of \$3.30 last week and afterward rallied to \$3.40, followed by a second setback. The pressure of sterling bills for a time was heavy and in the absence of a supporting demand rates broke violently. The same condition existed in the market for the leading European exchanges.

exchanges.

South American exchanges are still in an unsettled condition, and the situation is so acute that the interchange of business between the United States and several of the Southern republics has all but ceased for the time being.

If you calculated the cost of the dollar in terms of foreign money or current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of last week, compared with a year ago, follows:

2036 6/2 2 Con Int Callanhan M (2015 75/2 4 Cern, Products (2015 1938 3 Con Textile (2015 1938 3

230	HOWST	
	V-st-st-s	Year
	Yesterday.	ago.
n	English money\$1.42	\$1.17
In	French money 3.15	1.78
In	Dutch money 1.40	1.09
In		1.08
	Italian money 5.05	2.05
		1.10
		1.00
	(Quoted in dollars to the poun	d.)
	Yester- V	
	dos	

Sterling, demand....\$3,3675	\$3,3620
Sterling, cables.....\$3,3750	3,375
Sterling, sixty days....\$3,3325	3,3275
Sterling, ninety days...\$3,3125	3,3075

Approval of a government loan of \$5,630,000 to the New York, New Haven obtaining equipment and making improvements at a total estimated cost by the commission.

The commission also approved a loan of \$1,340,700 to the Eric Railroad, which plans to spend \$6,680,000 in reconstructing freight train equipment, and making improvements.

Stocks Ex Discisloss Manila, cables. 47.00

Anglo-South American Bank
The report of the directors of the Anglo-South American Bank, Ltd., to the shareholders at their annual meeting for the year ended June 30, has just been received in this country. The net profit, after making provision for all charges, rebate, etc., amounts to 1,024,156 pounds, which together with 241,619 pounds, 6s 10d brought, forward makes a total of 1,265,775 pouns, 7s 3d, of which 262,500 pounds was absorbed by the interim dividends paid on April 30 last. There was on June 30 an available balance of 1,003,275 pounds, 7s 3d.

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Copyright, 1920, New York Tribune Inc.)

Stocks

Yesterday,
67,45
68.05
76.33
72.78

Copyright, 1920, New York Tribune Inc.)

Stocks
Range thus
far 1920.
High: Low.
67,45
68.05
70.25
73.80
68.05
70.25
73.80
68.05
70.25
73.80
68.00
76.33
72.78
73.32
93.02
92.05
74.46 York Tribute 186.)

Year January 1 to date.

1870. 1920. 1919. 1918.

188,400 36,903,200 61,316,700 30,516,500 20 Railroad stocks

340,500 155,714,400 208,551,700 93,469,900 30 Industrial atocks

538,900 192,617,600 269,828,400 123,986,400 50 Stocks before. 401,600 861,800 460,500 Rally Does Not Hold

Little happened in Wall Street yesterday to indicate that the storm of Little happened in Wall Street yesterday to indicate that the storm of Little happened in Wall Street yesterday.

U. S. government bonds \$4,139,000 (Nailroad bonds 1,006,000) (Nailroad bonds 924,000) (Nailroad bonds 924,000) (Nailroad bonds 6,069,000) Day before. Year ago. 1920. \$9,079,000 \$5,002,000 \$2,512,145,000 \$2,214,563,000 10 Raifroad bonds 2,649,000 1,061,000 380,102,000 226,416,000 10 Industrial bonds 2,811,000 1,421,000 330,114,000 338,113,000 5 Utility bonds

Ajax Rubber<sup>\*</sup>
Alaska Gold Mines.
Alaska Juneau

6134 25/4 — American Can 101 84/2 7 do pf 14736 124/8 12 Amer Car & Fdry Amer Ship & Com. American Snuff Amer Steel Fdry American Sugar Amer Sumat Tob

Amer Writ Paper pf

Bethlehem Steel Booth Fisheries Co. Burns Bros
Brunswick
Butte Cop & Zinc
Butte & Sup Cop
Butterick Co Calumet & Arizona Canadian Pacific Central Leather

Chic & East III..... do pf Chicago Gt Western. do pf . z . . . . . . 200 22 Chic Mil & St Paul 9600 36

Consol Cigars
Consol Gas
Con Int Callanhan M

 do pf
 600
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 12
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 Delaware & Hudson
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85/4 63/2 6 do 6% deb..... 93 7134 7 do 7% deb..... 8578 42% 6 Goodrich, B F.... | 23\(\frac{4}{3}\) 4 2\(\frac{1}{2}\) 5 - Houston Oil | 10\(\frac{1}{2}\) 7 5 - Houston Oil | 10\(\frac{1}{2}\) 7 8 8 65 5 Int'l Agricul pf 6\(\frac{1}{6}\) 3 - Interbor-Cons Co 175\(\frac{1}{3}\) 8 34 - do pf | 117\(\frac{1}{3}\) 6 13 - Int Motor True 84 70\(\frac{1}{2}\) 7 0 33\(\frac{1}{3}\) 6 Int Motor True 84 70\(\frac{1}{2}\) 7 0 40 1st pf ...

11176 5476 6 do nf

170 3338 — Int Motor Truck

84 70½ 7 do 1st pf

170 455 — Inter Paper

2634 15½ — Inter Nickel

934 55% 60 Indiahoma

49½ 2534 — Invincible Oil

7½ 478 — Island Oil

2134 3½ — Jewel Tea

27½ 40 4 do pf

152½ 383% 4 Kelly Springfield

33½ 2038 2 Kennecott Copper

48½ 10 1.20 Keystone Tire

9134 56 6 Lackawanna Steel

3878 1834 2 Lee Rub & Tire

56½ 3934 3½ Lehigh Valley

36 18½ 2 Loews Inc

28 10 — Loft Candy

18334 125 12 Lorillard P

112½ 94 7 Louis & Nashville Kansas City Southern Louis & Nashville. Manati Sugar ... Manhattan Elev . 123 12 Parlint 94 7 Louis & Nashville 79½ 10 Manati Sugar 38¼ 7 Manhattan Elev 18 134 Manhattan Shirt 16 2 Martin Parry Matheson Albali Maxwell Motor Co. May Dept Sfores... Mexican Petrol 101/4 1.60 Middle States Oil

Mo Kans & Texa

do pf

Missouri Pacific

do pf

do pf

Mont Ward

Montana Power

Mullins Body

Nat Acma 3½ Nat Acme . 7 Nat Biscuit . do cifs
Nat Con & Cable...
Nat Enamel & Stpg.
National Lead
...
Nat RR of Mex 2d pf
Nevada Con Copper.
New Orl, Tex & Mex
New York Air Brake

Record of Stock and Bond Averages

Sales, Open, High, Low, Close, 9600 771/2 79 77 77 — 100 531/2 531/2 531/2 531/2 11000 24 24 24 24 4 | Sate | Norfolk & Western .. do pf ........ Northern Pacific Us Okla Prod & Ref ... Pacific Development . Pacific Gas & Elec . . 
 Pan-Amer
 Petroleum.
 10700
 75½
 77

 do B
 900
 70
 70

 Parish & Bingham
 200
 21
 21

 Pennsylvania R R.
 3600
 40½
 40½
 Several important Stock Exchange Penn Senboard Steel People's Gas & Coke Philadelphia Co Phillips Petroleum, Pierce Arrow .... Pierce Oil ..... Pittsburgh Coal

| Conservative Trading Accounted Such market has not allowed and the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present of the market has not allowed the first present for the market has

Standard Oil of N J. Stromberg Carb Studebaker Superior Oil Texas & Pacific.

Union Pacific United Drug United Ry Invest.

U S Realty & Imp., United Retail Stores, U S Rubber U S Smelt & Ref. 1 4756 4176 315 do of U S Steel do pf .... Utah Copper

Western Union Teleg

Westing Air Brake.
Westinghouse Mfg...
White Oil .....
Wilson Co..... do pf Wheel & Lake Erle. do pf White Motors

48 23 — Wisconsin Centrai 95/4 45/2 6 Worth Pump & M. Slight Loss in Gold Reported by

N. Y. Reserve Bank

week before. This slight reduction was due to a small loss in gold and PARIS, Nov. 13.—Trading was active

\$513,943,000 to \$482,183,416, while borrowings against commercial paper expanded from \$474,320,000 to \$507,355,-

banks the local bank gained approxi-mately \$3,000,000 through the gold set-tlement fund at Washington. Gold and ReservePercentageReduced;

Borrowings From Other
Banks Smaller; Clearing
House Reserves Are Up

The Federal Reserve Bank of New
York yesterday reported a slight drop
in its ratio of total reserves to deposit and Federal Reserve note liabilities combined for the week ended November 12, the statment showing a per centage of 38.3 against 38.6 the

Week before This slight sedants

ReservePercentageReduced;
The weekly return of the New York Clearing House banks showed that United States government deposits with local institutions had fallen to \$8,599,000, the lowest figure in many menths. Several weeks ago these deposits exceeded \$125,000,000. Whereas the local banks reported a deficit in Feserves of more than \$1,000,000 a week ago, they showed yesterday a surplus of \$32,206,180, which represented a gain from the week before of \$33,512,970. Loans and discounts of the banks contracted \$47,937,000, while demand deposits exceeded \$17,253,000.

on the Bourse to-day. Three per cent The local institution reduced its borrowings from other Reserve banks from \$44,000,000 to \$38,000,000. Borrowings by member banks against government war paper decreased from centimes.

## New York Clearing House Banks The actual condition of the member banks, including the first report of the Equitable Trust Company, shown by the Clearing House yesterday, with all changes from the preceding week, follows:

Loans, discounts, investments, etc...... Cash in vault of Federal Reserve mem-\$5,241,081,000 Dec. \$47,937,000

hers
Reserve in Federal Reserve Bank....
Reserve in own vaults: State banks and trust 95,832,000 Dec. 139,000 549,723,000 Inc. 30,770,000 9,154,000 Inc. 9,413,000 Inc. 333,000 4,042,108,000 Dec. 17,253,000 270,307,000 Dec. 3,601,000 34,684,000 Dec. 125,000 Time deposits.
Circulation
Excess reserve. 32,206,180 — 126,000 568,290,000 Inc. 31,184,000 

'\*United States deposits deducted, \$8,599,000.

In Wall Street

Accompanying the marked weakness in Reading the last two days have been reports that an important speculative holding had to be thrown on the market, regardless of the price it would bring. The name of a prominent steel man was heard yesterday in the Street in connection with the heavy sales of the stock. As on Friday, Reading was the outstanding feature of the selling movement which spread to the railroad list last week. Following the 6-point break on Friday, the stock added 1% points, bringing the net loss for the two days to nearly 8 points. Speculative buying of Reading has been going on in large volume ever since the announcement that the company was actively engaged on the plan for segregating its coal properties, and only recently the stock sold up to 103, although there has been no official intimation regarding what the stock would be worth after the coal properties had been divorced from the railroad. The weakness in the common has been more pronounced than in the two classes of preferred stock. Both these issues have held consistenly their par of \$50 a share, which has given rise to reports that they would share equally with the common in any distribution of the holding company's assets.

Advise Purchase of Stocks Reading's Decline

Advise Purchase of Stocks

firms are proceeding on the theory that when the market apparently looks at its worst is the time to begin to buy stocks. In this connection Wrenn Brothers & Co. said at the end of the week: "We feel that the time is at week: "We feel that the time is at hand to buy stocks. The many read-justments for which we have been looking in the money market, the labor situation, commodity prices and general business, are now far toward com-

| Cook | 1981 | 2003 | 1001 | 200 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 |

Brokerage and Investment Serving

UPTOWN BRANCHES N. Y. Stock Exchange Firms

WANTED

Gillette Safety Razor Hood Rubber Common OFFERED

Winchester Common Winchester 2nd Pfd
Emerson Shoe Pfd
Crowell & Thurlow S. S. Com.
Gillette Safety Razor

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UPTOWN OFFICE

212 West 72nd Street (3 doors West of Broadway) OUR advisory department will furnish complete data on contemplated investments and a

mended for your consideration. Conservative Trading Accounts

list of stocks and bonds recom



would be manifestly unfair

lent to the bonds falling due during conversion period.

Restrictions on Exchange

Gold coin and certificates.

Gold settlement fund F. R. Board.

Gold with foreign agencies. November 5 \$92,152,982 60,440,401 28,314,588 Total gold held by bank..... \$175,696,872 Gold with F. R. agent... Gold redemption fund..... Total gold reserve....Legal tender notes, silver, etc..... \$467,752,672 131,069,913 Total reserves ..... \$597,201,220 Alls discounted:
Secured by gove nment war obligations:
For members
For other Federal Reserve Banks 513,943,106 482,183,416 For other Federal Reserve Banks.
All other:
For members
Less rediscounts with other F. R. Banks
Bills bought in open market.
Total bills on hand.
U. S. government bonds
U. S. Victory notes.
U. S. certificates of indebtedness 474,319,616 1,462,347 67,054,000 68 163 500 Total earning assets..... \$1,113,114,298 \$1,104,810,749 4,114,315 4,114,315 2,616,050

Bank premises.

5% redemption fund against F. R. Bank notes. notes
Deductions from gross deposits—gold in transit or custody in foreign countries, uncollected items and other deductions
All other resources 1,069,462 Total resources ..... \$1,876,851,029 \$1,871,251,970 LIABILITIES

Capital paid in.
Surplus
Government deposits
Due to members reserve account.
Deferred liability items
All other deposits Total gross deposits.
F. R. notes in actual circulation.
F. R. bank notes in circulation—net All other liabilities

Total liabilities ...
Ratio of total reserves to deposits and
F. R. note liabilities combined ...
Ratio of reserves to net deposits after
deducting 40% gold reserve on
F. R. notes in circulation ...
Contingent liability on bills purchased for
foreign correspondents ...

\$26,240,350 51,307,534 3,833,654 712,744,451 110,025,351 14,729,854 683,342,808 110,084,504 18,154,780 \$843,473,013 872,608,965 38,678,000 42,997,147 \$1,875,851,029 \$1,871,261,970 38.3% 36.6%

160,037,100 851,168

36.2% \$6,077,979 \$6,075,651